

**Administrator**

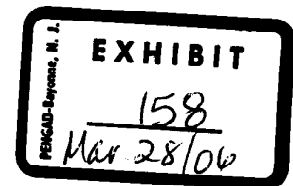
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**From:** Tony Wile [wile@renaissanceminingcorp.com]  
**Sent:** Thursday, January 02, 2003 3:21 PM  
**To:** brian.lines@lom.bm  
**Subject:** Renaissance Press Release



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This is the start of a massive promotion. Visit a website [www.internationalmininggroup.com](http://www.internationalmininggroup.com) to see my team. I own this company and have 15 guys working the phones in South Florida. Abe Mishal runs the firm. Bob Chapman's son runs the hedge fund which is being stoked with cash now. Bob and I are also closing a transaction to acquire a brokerage firm based in Michigan which we are moving to South Florida. it will focus on Resource stocks. we have about 20 brokers that are coming their to wotk. The circle is almost complete. To bad you can't be in Boca for the night of the 10th we have over 100 prople coming for an unbeleivable private Renaissance party. Everyone attending is of stature. except me of couse. cheers!



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## **RENAISSANCE ACQUIRES MARQUEE PORTFOLIO OF GOLD PRODUCING ASSETS IN LATIN AMERICA**

BOULDER, COLORADO – January 6<sup>th</sup>, 2003 – Renaissance Mining Corp. announces that the Company has signed an agreement with Central American Mine Holdings Limited (CAMHL) to acquire a marquee package of producing gold mines and economic gold deposits in Nicaragua and Panama. This portfolio includes two producing gold mines, the La Libertad mine and the Bonanza Gold Mine, two former producing gold and gold-copper mines, the Siuna Gold Mine and the Rosita Mine, and over 5000 square kilometers of exploration concessions in Nicaragua. It also includes an interest in the Cerro Quema gold deposits in Panama which will be placed into production in 2003. Under the terms of the agreement, Renaissance will pay \$2.95 million and issue up to 8 million shares of common stock to CAMHL, a private Belize mining company.

Renaissance's Chairman, Anthony Wile, said, "We stated from day one that we were intent on building a portfolio of producing gold mines and economic deposits in Central and South America. The efforts of our seasoned management team have led to the signing of this agreement which gives us an excellent portfolio of producing and soon to be producing gold mines. We feel comfortable in restating our corporate mandate to include the objective of becoming one of the world's top intermediate gold producers by the year 2004."

*The acquisition package consists of the following gold mines and gold deposits:*

### **The La Libertad Gold Mine - Nicaragua**

Under the terms of the agreement, Renaissance has the right to acquire a 90% interest in the "crown jewel" gold mine of former Central American gold producer, Greenstone Resources. In 1994, Greenstone purchased a large property package from the Nicaraguan government consisting of one exploitation concession totaling 109.5 square kilometers (10,950 hectares), and an exploration concession totaling 23.5 square kilometers (2,350 hectares). Shortly after acquiring the concessions, Greenstone implemented a drill program that led to the discovery of the *La Libertad* open-pit gold mine.

Greenstone began construction of the *La Libertad* gold mine in 1995. Construction included 6 heap leach pads, a cyanide processing plant, crushing facilities and other mining infrastructure. The *La Libertad* produced in excess of 190,000 ounces of gold over the ensuing two-year period. In 1998 Greenstone went bankrupt due to the rapidly eroding price of gold and an inability to service approximately \$100 million of unhedged debt. Prior to going bankrupt Greenstone achieved a market capitalization in excess of \$1 billion and was a member of the TSE 300 Index.

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Renaissance's President and CEO, Ian Park, said, "Renaissance will benefit from years of experience and significant previous investment on this mining project. La Libertad is extremely well leveraged to a rising gold price due to the low operating costs."

CAMHL and its Nicaraguan affiliates acquired the mine from bankruptcy proceedings in Nicaragua and have managed to keep the mine in good standing. In December 2002, CAMHL successfully negotiated a \$3.5 million working capital loan from London based Standard Bank. The loan will be used to install a tertiary crushing circuit, to upgrade the fleet of earth moving equipment, and for general maintenance.

The *La Libertad* is scheduled to begin production this month and Renaissance expects to produce 75,000 ounces this year and 85,000 ounces in 2004 and 2005 at an operating cost of \$193 per ounce. The most recent resource estimate was calculated using a gold price of \$300 per ounce at a cutoff of 0.90 g/tonne. Measured and indicated resources are 16.7 million tonnes at a grade of 2.04 g/tonne or 1.1 million contained ounces. Current proven and probable mineable reserves are 7.7 million tonnes at a grade of 2.4 g/tonne or 590,000 ounces. The current resources and mineable reserves are being recalculated using a more accurate gold price of \$340 per ounce and significant increases in contained ounces are expected.

"Gold occurrences extend over a distance of 16 km but to date only 2.5 km has been well explored and many known ore grade intercepts exist on the concessions. Concurrent with this month's scheduled production startup, we plan to begin a modest exploration program to follow-up on significant gold discoveries made in drilling programs by Greenstone. It is expected that we will significantly increase our mineable reserves at La Libertad in the short term," says Ian Park.

#### **The Bonanza, Siuna and Rosita Gold Mines – Northeastern Nicaragua**

Renaissance has acquired the right to earn an 80% interest in three large mining concessions in northeastern Nicaragua. The Bonanza-Siuna-Rosita exploration and seven exploitation concessions cover an area of over 5000 square kilometers. The district includes one currently operating gold mine and two former base and precious metal producers. The Bonanza and Siuna mines together have produced over 4.3 million ounces of gold since 1939, and more than 78,000 tonnes of copper and 2.5 million ounces of silver have also been produced from 1958 from a number of skarn deposits, principally the Rosita Mine.

The Bonanza Gold Mine currently produces about 30,000 ounces per year from open pit and underground workings at an operating cost of roughly \$195 per ounce. Reserves from historical data were estimated to be 10 million tonnes grading 7.5 g/tonne or 2.5 million ounces. The previous operator of this project made a considerable investment in infrastructure as well as upgrading of the Bonanza mining and milling operation. As well, a large amount of exploration has been conducted and two important areas of potential new open pit reserves have been outlined. Renaissance will be immediately conducting an evaluation of the exploration potential of this district and will be able to comment more fully on the Bonanza mining operation after a full review of operations.

"The Bonanza Gold Mine should be an important source of income for Renaissance and has been a steady producer for more than 30 years. The rate of production is predictable and should maintain itself at about 30-40,000 ounces annually for the foreseeable future. The most exciting aspect of this project are the two new significant areas of open-pit mineralization that have been outlined. The company expects to immediately mount an exploration program to increase reserves," says Park.

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Reserves at the Rosita Gold Mine were estimated in 1995 by a major North American mining company to be 2.44 million lbs. of copper, 160,000 ounces of gold and 1.7 million ounces of silver.

The Siuna Gold Mine has reserves estimated by a former owner to be 600,000 ounces of gold and appears to be amenable to a bulk mineable underground operation. A 2000 tad mill exists on the property but would need considerable rehabilitation.

"Both the Rosita and Siuna mines represent great opportunities and will be evaluated in the coming months. We are optimistic that these historic mines will represent significant future value for Renaissance," adds Park.

#### **Cerro Quema and La Pava Mining Projects – Panama**

In Panama, Renaissance will have the right to earn a 50% interest in the Cerro Quema mining project by placing the property into production. This deposit was discovered in the mid 1990's in the Azuero peninsula and consists of two deposits, the Cerro Quema and La Pava. The project is composed of three exploitation concession contracts, all effective for 20 years, and covering a total area of 148.9 square kilometers or 14,893 hectares.

The total reserve estimate for the two deposits as calculated by a previous operator is 12.9 million tonnes at a grade of 1 g/tonne with 403,000 contained ounces. CAMHL has conducted a feasibility study at \$325 per ounce on the La Pava deposit to place it into production as an open pit, heap leach mine, at an annual rate of 48,000 ounces per year and a cash operating rate of \$185 per ounce. Construction will begin in October 2003. During the next six months the company will conduct a second feasibility study to place the Cerro Quema deposit into production.

Ian Park says, "Renaissance has successfully made the leap from exploration to production in the space of a few short months, in what normally is a cycle of several years. The total annual production that is expected to be generated from this entire portfolio of assets is 100,000 ounces for the year 2003. That is based solely on the La Libertad and the Bonanza gold mines. In 2004 we expect to see increased production from La Libertad plus the new production from Cerro Quema. With the very competent mining and construction team from CAMHL and the exploration and financing team from Renaissance, we will be able to build a very successful intermediate gold producer over the next several years."

The statements contained in this press release are both historical and "forward-looking" in nature within the meaning of the Private Securities Litigation Reform Act of 1995, and involve a number of risks and uncertainties that could cause actual results to differ materially from those projected, anticipated, expected or implied. The "forward-looking" statements involve risks and uncertainties including those relating to exploration, the establishment of reserves, the recovery of any reserves, future gold production and production costs, and future permitting dates for additional sources of ore. The company undertakes no obligation and has no intention of updating "forward-looking" statements.

Renaissance's Home Page can be accessed on the Internet at:  
<http://www.renaissancemining.com>

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